

# WISCONSIN LEGISLATIVE COUNCIL STAFF

LCRC  
FORM 2

## ***RULES CLEARINGHOUSE***

**Ronald Sklansky**  
Director  
(608) 266-1946

**Richard Sweet**  
Assistant Director  
(608) 266-2982



**David J. Stute, Director**  
Legislative Council Staff  
(608) 266-1304

One E. Main St., Ste. 401  
P.O. Box 2536  
Madison, WI 53701-2536  
FAX: (608) 266-3830

---

## **CLEARINGHOUSE REPORT TO AGENCY**

---

[THIS REPORT HAS BEEN PREPARED PURSUANT TO S. 227.15, STATS. THIS IS A REPORT ON A RULE AS ORIGINALLY PROPOSED BY THE AGENCY; THE REPORT MAY NOT REFLECT THE FINAL CONTENT OF THE RULE IN FINAL DRAFT FORM AS IT WILL BE SUBMITTED TO THE LEGISLATURE. THIS REPORT CONSTITUTES A REVIEW OF, BUT NOT APPROVAL OR DISAPPROVAL OF, THE SUBSTANTIVE CONTENT AND TECHNICAL ACCURACY OF THE RULE.]

### **CLEARINGHOUSE RULE 95-158**

AN ORDER to repeal SEC 2.01 (1) (c) 2. and 3. and (d) 2. and 3., 2.02 (5) (d) 3. and (9) (i) and 2.027 (5); to renumber SEC 2.01 (1) (c) 4., 5. and 6. and (d) 4., 5 and 6. and (9) (j) to (n), 2.027 (6) to (9), 4.01 (4) (e) and 4.03 (6); to amend SEC 2.01 (1) (a) 3., 2.02 (1) (a), (4) (c) 2., (5) (d) 1. and (9) (i) and (L), 2.027 (1) (intro.), (4), (7) (a) and (8) (b), 3.23 (3), 4.01 (3) (intro.) and (5), 4.03 (3) (c), 4.04 (8) (b), 4.05 (5) and (6), 5.01 (4) (a) and (5), 5.02 (1), 5.05 (7), 7.01 (7) (c) and (e), 7.06 (2) and 9.01 (1) (a) 8.; to repeal and recreate SEC 2.02 (5) (d) 2., 5.01 (3), 5.04 (1) and 7.01 (9); and to create SEC 2.01 (3) (c), (d) and (e), 2.02 (4) (h) and (9) (n), 2.028, 3.001, 4.01 (4) (e), 4.03 (6), 5.03 (1) (m) and (n) and 9.01 (1) (a) 18. and 19. and (c), relating to securities registration exemptions, securities registration and disclosure standards and requirements, securities broker dealer, securities agent and securities investment adviser licensing requirements and procedures, fee-related provisions and securities licensing forms.

Submitted by **OFFICE OF THE COMMISSIONER OF SECURITIES**

08-22-95 RECEIVED BY LEGISLATIVE COUNCIL.

09-18-95 REPORT SENT TO AGENCY.

RNS:DLS;jt;wu

**LEGISLATIVE COUNCIL RULES CLEARINGHOUSE REPORT**

This rule has been reviewed by the Rules Clearinghouse. Based on that review, comments are reported as noted below:

1. STATUTORY AUTHORITY [s. 227.15 (2) (a)]

Comment Attached      YES ☐      NO ☒

2. FORM, STYLE AND PLACEMENT IN ADMINISTRATIVE CODE [s. 227.15 (2) (c)]

Comment Attached      YES ☒      NO ☐

3. CONFLICT WITH OR DUPLICATION OF EXISTING RULES [s. 227.15 (2) (d)]

Comment Attached      YES ☐      NO ☒

4. ADEQUACY OF REFERENCES TO RELATED STATUTES, RULES AND FORMS  
[s. 227.15 (2) (e)]

Comment Attached      YES ☒      NO ☐

5. CLARITY, GRAMMAR, PUNCTUATION AND USE OF PLAIN LANGUAGE [s. 227.15 (2) (f)]

Comment Attached      YES ☐      NO ☒

6. POTENTIAL CONFLICTS WITH, AND COMPARABILITY TO, RELATED FEDERAL  
REGULATIONS [s. 227.15 (2) (g)]

Comment Attached      YES ☐      NO ☒

7. COMPLIANCE WITH PERMIT ACTION DEADLINE REQUIREMENTS [s. 227.15 (2) (h)]

Comment Attached      YES ☐      NO ☒